NUMISMATISTS OF WISCONSIN

NOW NEWS

VOLUME 27 NUMBER 1 MARCH 1989

President's message

Welcome to a new year of numismatics in Wisconsin.

This year promises to be an exciting one, not only because of the slate of quality club shows throughout the state, but from the standpoint of our 29th annual Numismatists of Wisconsin convention scheduled for Sept. 29 through Oct. 1 at the Mecca Convention Center in Milwaukee.

Well-known Milwaukee coin dealer Bob Korosec will serve as general chairman as the Milwaukee Numismatic Society hosts what promises to be a great state convention. So make sure to keep your calendars clear — this is one you won't want to miss.

Also, with the new year it might be a good time to launch a new program aimed at recognizing club involvement in the NOW and in support of the hobby in general. Though plans are still sketchy, and no formal proposals have been made, I would like to see NOW sponsor some sort of yearly award for club participation.

The award could be based, as other state organizations do, on a point system. Clubs would earn points during the year for such things as exhibits, speeches, community activities and membership in the NOW. Such an award, whether it be in the form of a traveling trophy or a cash stipend, would no doubt need to be setup on a basis that would allow all state clubs an equal chance of winning. A special presentation could become a regular part of the awards breakfast at the state convention.

Setting up such a program would, of course, need the approval of the NOW board of governors and serious consideration before implementing, but it could go a long way toward bringing the NOW into closer contact with its various member clubs and help to

stimulate NOW's growth. In the meantime, if anyone has any suggests please feel free to write.

On a sad note, I would be remiss if I did not mention the passing of one of the hobby's greatest numismatists, Richard Yeo.

Better known under his pen name "Yeoman," Yeo was familiar to hobbyists across the country for his work with Whitman Publishing Co. of Racine in development of the Whitman coin folder and as the author and creator of *A Guide Book of United States Coins*, better known as the Red Book.

Yeo, 84, died on Nov. 9, 1988, in Tucson, Ariz., where he lived in retirement.

His contributions to the hobby were particularly felt by the Racine Numismatic Society, of which he was a member.

He was born in Milwaukee in 1904 and joined Whitman in 1932. In 1940 he redesigned the coin board invented by J.D. Post of Neenah, Wis., and was also involved in the production of the *Handbook of United States Coins With Premium List*, popularly called the Blue Book.

The Blue Book appeared in 1942, during which time Yeo was serving one of several terms as president of the RNS. He held that office in 1941, 1942, 1945 and again in 1954. The first edition of the Red Book was released in 1946 with a cover date of 1947. It has since become the best selling numismatic book.

He will certainly be missed by his many friends throughout the state.

See you at upcoming shows.

NOW NEWS IS
GOOD NEWS

Wisconsin Numismatic Writers Association

The purpose of WNWA is to develop numismatic journalistic talents among our members and to publish interesting and informative articles in NOW News. Membership in this group is open to all members of NOW.

The only requirement is to submit at least one hobby-oriented article each year for publication in the NOW News. The News editor has the right to use or reject any article submitted.

Each year at the NOW annual show, members of the Wisconsin Numismatic Writers Association receive awards and cash for the best articles published in the NOW News during the past year. First place is a plaque and $100. 2nd and 3rd place winners receive $50 and $25. So it could be very profitable if you to submit your new (or old) articles to compete in the 1989 prizes which will be awarded at the NOW in Milwaukee this fall.

A $1 per year dues is required with membership application. (This takes care of postage.)

Send your dues to Harold Helm, 119 West 9th Avenue, Oshkosh, WI 54901.

* * * * *

Club News

Cooney Numismatist and Philatelist LTD. held their annual coin and stamp show October 9, 1988. Over 200 people walked through the door, just a few less than last year. The dealers were busy throughout the day because people seemed to stay longer than usual. One down point, people that came looking for stamps didn't find much available. Door prizes were drawn every half hour and went over well. The dealers were generous in donating prize's, one donating 2 silver rounds. The displays included 2 postmaster certificates from the 1800's, old post cards from Watertown and Oconomowoc, key coins and matching replicas, modern coins and proof sets. The show ran smoothly because of the work and experience put in by club members. Our 1989 show will be held on Oct. 8.

Roy Jonas
Cooney N & P Ltd.

Meet another RNS member.

What comes to mind when you hear such terms as horology, radiogeology, meridian, international date line, time lock, standard time, 60 seconds, 60 minutes, sidereal time? Of course, clocks, time, and Greg Gaitens.

This months focus is on Greg who is a collector of clocks, foreign notes, errors in coins and paper money.

Greg is self-employed, and as many of you know he runs the Wisconsin Clock Center with his wife and has since 1964. One of Greg's collecting interest of course is clocks. It's safe to say, its a labor of love for Greg. His knowledge about time has even expanded into education, last winter he taught a class at UW-Parkside, the title, what else? Horology.

Greg and his wife Vivian have five children and recently celebrated their 28th wedding anniversary.

Mr. Gaitens has been a member of RNS since 1961. He has been a leader in RNS and has served as acting president, show chairman, vice president and treasurer. He currently is serving his second term as treasurer.

Greg is a member of NOW, IBNS, Midwest Error Coin Collector Club, Kiwanis and VFW. Greg is a big force behind the International Bank Note Society auctions. He

along with several other RNS members (the diehard foreign note collectors) are responsible for getting the auctions organized and carrying out the mail bid process. That's well over a thousand members located all over the world. That folks, is a big job.

Greg's favorite collectible in numismatics is errors. He estimates that he has a few thousand, both in coins and notes from the U.S. and the world. he is always on the look-out for errors. He attends about 15 shows a year and states that he also does business with and highly recommends Len's out of Madison. "I like errors, its fun to acquire unusual pieces," so says Greg about his speciality. He also feels its important to read before you think of buying.

Greg is a real expert on errors. He has put on several programs for RNS and for the Milwaukee shows. Greg figures his most expensive piece in his collection is his special Mexican 25 Centavos struck 4 times and then bonded into a 5 peso piece.

In 1937 Greg received a penny board for his birthday and this got him started in coin collecting. He estimates that he has exhibited at about 19 shows. In this time span he has won 2 Best of Shows at NOW conventions and 1 Best of Show at an Ill. convention.

When asked if he had any good story to tell in regard to collecting he relates the following, "I lost the Mexican piece I referred to earlier in the mail. I fought with the Post Office for over a year and finally got paid in full. After all this occurred, a postal employee brought the piece to my house and I ended up buying it for the second time.

Presently, Greg is helping his son Mike (RNS Junior member) assemble an XF type set. (U.S.). So at shows, the search continues for both errors and type coins.

Greg is a strong force in both IBNS and RNS. He does a great deal for the yearly show and auctions. He also makes a fine treasurer. He is organized and professional. Our "hats off" to Greg Gaitens.

Racine Newsletter

Members of the Nicolet Coin Club were saddened by the death of long time member, (and past president), Augie DeBusche. Augie began with collecting U.S. coins, but later he switched to foreign crowns.

Augie was a member of the Nicolet Coin Club almost 24 years. He often served as part of the security team at the early Green Bay coin shows. He died on Dec. 19, at the age of 67.

As a past president, he

had a strong sense of what was right, and was never deterred nor deflected from his course. His style of leadership was at times abrasive. His opinions were not always popular, but he had the courage of his convictions and the will to act on them.

Most of his life Augie had severe medical problems, possibly caused by his being in a POW camp near Hiroshima when the bomb was dropped on that city. In life he had a tough row to hoe. May he rest in peace in the after life.

Hank Thoele
Nicolet Coin Club

The December program was on the grading of World Coins, can you match the professional? This was put on by Jerry Binsfeld. A short discussion took place in grading and then members had the opportunity to grade 21 different world coins ranging in grade from about good to unc. The 21 coins were graded by a professional dealer, after each member assigned a grade to all 21 coins, they were compared to the dealers grade. The results: 19% of the coins were graded better than the dealer, 35% the same, and 51% of the coins were graded lower than the dealer.

Kenosha Coin Club

NORTHWOODS SHOW

The eighth annual show of the Northwoods Stamp and Coin Club will be held June 24th and 25th at the Resource Center of the Nicolet College and Technical Institute in Rhinelander. Persons wishing information on the event may contact Jack Finley, N-10561 Highway 17, Gleason, WI 54435.

SEND US YOUR LOCAL CLUB NEWS

BARREN COUNTY CLUB

The Barron County Coin Club is sponsoring a coin show on Sunday, June 11th, at the Senior Citizens Center in Rice Lake, Wisconsin. Show hours will be from 9:00 AM to 4:00 PM. Interested parties may contact Susan Peterson, 128 W. Chamberlin St. Rice Lake, 54868.

We fell in love with London (England) and have become theater buffs! Everyone should visit this country at least once in their lives! Hope things are going well in Wisconsin.

John & Nancy Wilson

Nominations for N.O.W. Board of Governors

Numismatists of Wisconsin

Richard Anderson - Current member of NOW board of governors, has also served as NOW president, vice president and secretary/treasurer. Knowlegable, long time collector dealer.

Jerome Binsfeld - Racine. Highly involved in southern Wisconsin numismatics, general chairman Racine/NOW 1988. Has held offices in Racine and Kenosha clubs, strong worker for the hobby.

Tom Fruit - Green Bay. Veteran numismatist and hobby activist at the local club and state levels. Currently member of the NOW board of governors. Knowlegable, involved.

Roy Jonas - Current president of the Cooney Numismatists of Oconomowoc, has held numerous local offices. Current member of the NOW board of governors.

Peter Phillips - Madison. Veteran collector and exhibitor, NOW member since 1967, has served on the NOW board of governors several times. Knowlegable, interested and dedicated.

NOW officers receive no pay, but are rewarded by the confidence placed in them by the people who vote for them. The price of a stamp and a moments reflection and ballot marking will show these candidates that you care.

NOTICE OF ELECTION

Your 1989 Numismatists of Wisconsin election ballots are enclosed in this issue of NOW News, please vote for no more than 4 members for the office of Board of Governors. Send your ballot to Secretary Ron Calkins, at P.O. Box 155, Mazomanie, WI, 53560, before April 15th 1989. (Easy to remember, that's tax day). Write "Ballot" on the envelope please! Results of the balloting will be published in the June issue of NOW News due to the fall convention this year.

IN REMEMBERANCE

NOW members were saddened by the deaths of several long time numismatic friends in late 1988. We will miss them.

GJ

Marion Anderson of Menasha

Marion was the first woman to serve as a NOW officer, performing as a board member 1974-1978 and prior to, and up until the time of her death, a strong willing NOW worker and member.

Frieda Opitz of Milwaukee

Frieda came onto the Wisconsin numismatic scene late in life, a warm gentle person, she grew and flowered in the hobby and became a fixture at the shows in the Milwaukee area.

Richard Yeoman of Racine

Dick Yeo was one of the original board members of NOW, serving from 1960-1966, where his national prominance in numismatics gave NOW instant status and recognition as a hobby force.

August DeBusche of Green Bay

Your editor will remember Augie DeBusche at the 1965 NOW Show where he encouraged me to collect tokens at a time when it was numismatically unusual. A fine wit and strong hobby personality.

THE SECOND LINE

The late 1980's have been marked by the passing from this life of the 2nd line formative core of the Wisconsin numismatic community. The last living links between P.K. Post, the Rev. Fred Harris and the handful of very early Wisconsin hobby pioneers has become history, as Gordon Gill, Del Bertschy and Richard Yeo, those whom we revered as the "old timers", have now passed the torch to the next generation.

True, we still have the deep numismatic roots of the 1950's, and in Chet Krause a pure Wisconsin numismatic pioneer, who helped fire the hobby to the national prominence it knows today, but we will miss that old "2nd line."

Fortunately, many written reminiscences of our late hobby friends have been recorded for the generations to come, largely due to the dramatic increase in numismatic journalism in the 1950 to 1980 era.

The tools and implements of numismatics have been honed and refined for those who will love the hobby in the years ahead, in no small part a legacy of the Wisconsin "second line."

GJ

show schedule

1989-1989-1989-1989-1989

March 19 — MADISON

Sheraton Inn
Madison Coin Club
205 N. Whitney Way
Madison 53705

April 2 — NEENAH

Valley Inn
Fox Valley Coin Club
P.O. Box 1981
Appleton 54913

April 7-8-9 — MILWAUKEE

MECCA - 4th & Kilbourn
South Shore Coin Club
3058 S. 13th St.
Milwaukee 53215

April 15 — SHEBOYGAN

Municipal Armory
Sheboygan Coin Club
P.O. Box 907
Sheboygan 53082

April 16 — WAUKESHA

Youth Bldg. - Fairgrounds
Waukesha Coin Club
P.O. Box 321
Brookfield 53005

April 16 — JANESVILLE

Fairgrounds - Craig Center
Janesville Coin Club
P.O. Box 197
Evansville 53536

April 23 — TOMA

Holiday Inn
Tomah Coin Club
Rt. 4 Box 345
Tomah 54660

April 30 — WAUSA

Youth Bldg. - Marathon Park
Wis. Valley Coin Club
5002 Tanya St.
Schofield 54426

May 13 — MENOMONI

Thunderbird Mall
Chip. Valley Coin Club
773 River Heights Road
Menomonie 54751

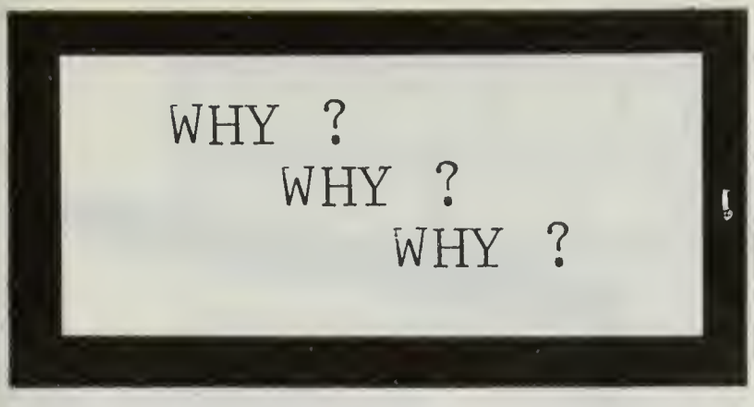
June 24-25 — RHINELANDE

Resource Ctr. Nicolet Coll.
Northwoods Stamp & Coin Clu
P.O. Box 126
Rhinelander 54501

Sep. 29-30-Oct. 1 — MILWAUKE

MECCA - 4th & Kilbourn
Milw. Numis. Soc./NOW
P.O. Box 27185
Milwaukee 53277

PLAN AHEAD!
LOCAL SHOW CO-ORDINATOR
RANDY MILLER
P. O. Box 254
Oshkosh, WI 54902 or call 414-231-616



MNS/NOW FALL SHOW

The first issue of NOW News for 1989 will herald a significant change, tho thru our pages the annual election will be held, there will be no spring convention at which to meet and congratulate the elected officers! For the first time in the convention history of the state coin club, the annual meeting will be held in the fall, hosted by the Milwaukee Numismatic Society, the same hosts who at the Pfister Hotel in 1961 set in motion the state conventions of NOW.

The reason for the fall meeting relates to the "far in advance" bookings of the popular MECCA Convention Center which hosts everything from trade fairs to circus's in its huge confines. Why then, was not a more available site chosen and two MNS shows conducted, (one spring, one fall), in 1989? Money, dear readers, money! For those of you who have not heard (or read), NOW is having financial problems, primarily due to the membership decline that has spread thru the hobby as a whole.

The NOW Board of Governors has explored several courses of action to preserve our diminishing resources, and decided a dues increase was not the answer, which appears to be a wise decision. Much like the federal tax system, raising club dues is a mixed bag, while it raises revenue, it decreases membership base, which in the case of NOW is our real purpose, (to serve as many clubs and collectors as possible.)

So, while we struggle to increase our membership to the 400 level which is necessary for NOW survival financially, the Milwaukee club has again come to our aid by hosting a large bourse show that will create funds to enable NOW to exist while the membership struggle is addressed in 1989-90. As old friend A.P. "Del" Bertschy put it, "MNS has always been there to bail NOW out".

It is no secret that when the NOW show goes to the outlying areas the shared revenue of the smaller shows and NOW membership dues will not support the annual costs of publishing our newsletter and the limited other programs we provide. Yet, this is the purpose of NOW, outreach.

And so 1989 marks the first fall NOW convention. A change in a time of change. Old timers in the hobby will tell you the NOW show was

originally designed to be held in June, so as not to tie up the prime spring show dates of the local clubs We serve. That too changed, as the spring shows creep backward from April into February!

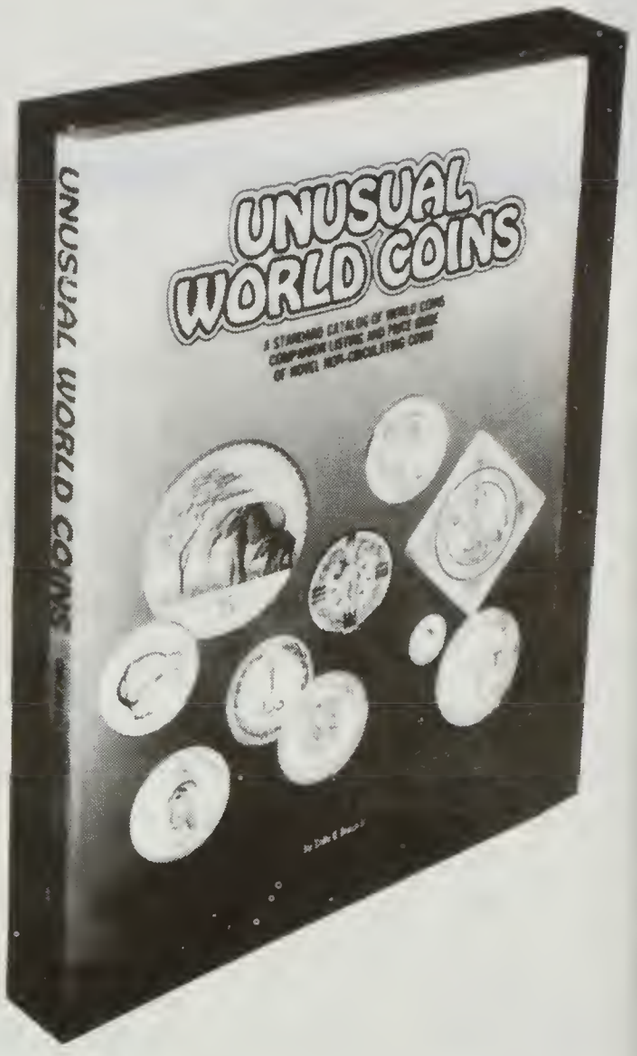
Bottom line, if you know someone who should belong to NOW, encourage them to join, and those who have simply forgotten to "dues up", do it now, NOW needs you.

GJ

BETWEEN THE BOOKENDS

The 2nd edition of Unusual World Coins explores fantasy coins of the world, for instance, you won't buy much with Australia's Hutt River Province 50¢ piece, Hawaii's Akahi Dala or Sealand's 100 Dollars. Why? Because you can't spend them, no banks will accept them in payment or exchange, because they never appeared as official coinage!

The world of unofficial money, or "fantasy" coins as they are sometimes called, is a fine source of entertainment as far as collectibility goes.



The book is available from Krause Publications, 700 E. State St., Iola, WI 54990, at $16.95 plus $2.50 shipping and handling.

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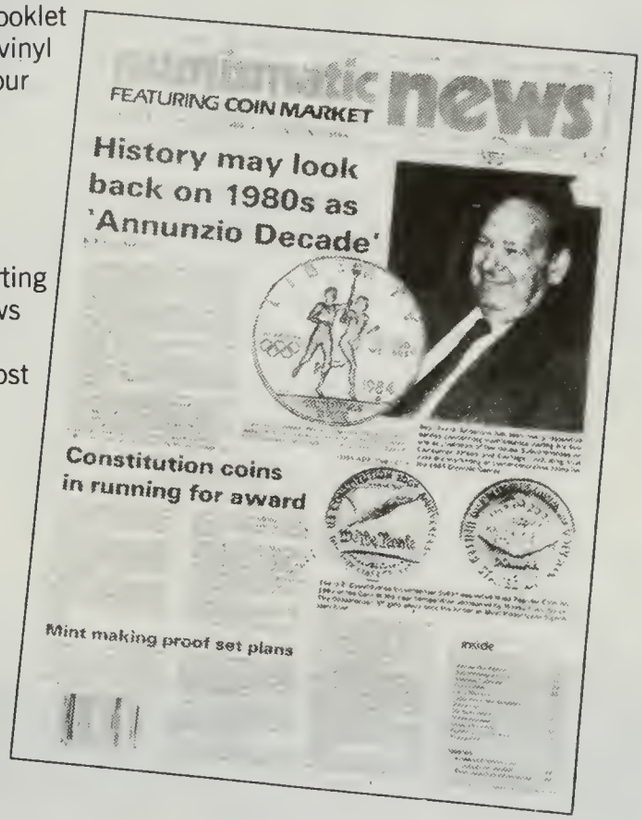

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EPR

Change your place of residence? Send your brand new address to Secretary Ron Calkins today!

LES BURZINSKI
COLLECTOR OF
POTTY COINS

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Our first few months as your NOW Secretary/Treasurer have been busy. The "old membership" database (and the "active" one as well) is finally complete!!! It was really a lot of work, but right now we feel great!

We have 255 active members as of February 9, 1989, but 39 members were dropped from our records because their 1989 dues were not paid. Our "inactive" database contains about 1,808 inactive entries.

Now we can tell you lots of neat and interesting bits of information about NOW. For example, did you know that we still have 55 active members who joined originally in 1965 or earlier? 1965 was a BIG year -- Life Memberships were offered

And, did you know that Iola, with 19 NOW members, leads the list of Wis. communities; others are:

Milwaukee	(18 members)
Madison & Green Bay	(17)*
Racine	(12)
Oshkosh	(9)
West Allis	(7) and
Appleton	(6)

Did you know that is cost $1.61 per issue to edit, print and mail you the NOW News last year? Printing alone cost 91¢. In 1988 Racine's very successful show made the difference, along with some very nice people, our advertisers, we made up a little ground in 1988.

Speaking of advertisers, do you read them? Take a minute right now to note who they are and next time you have a chance stop by their table or shop -- maybe they have a good deal you just can't pass up (and be sure to say thank you).

And lastly, we want to thank those people who donated several youth memberships. We'll be giving some away at a spring show soon.

Check your Show Calendar -- we'll see you at a Spring show.

******

Coin Club Liability Insurance

NOW makes available to member clubs a General Liability Policy with $1,000,000 coverage for each occurrence. This covers all club activities -- meetings, shows, etc. The cost per calendar year is $45 (plus your NOW membership dues, of course). Contact Dave Hunsicker for more information.

Todays collectors often wish they could have been collecting back in the days of the depression when so many, many of the scarce and rare coins were in circulation. Jim Hannifan's reminiscing continues.

COIN COLLECTING IN THE DEPRESSION

People would work for almost nothing just to say they had a job. I would get up at 5:00 AM and walk about a mile and peddle Milwaukee Sentinel newspapers at my end of town in the coldest weather for 14 cents a morning. One morning I woke up real early, got to the office and found out the papers would not be in for 4 hours, walked home, went back to bed and then made a second try, that was a lot of walking for 14¢!

Then a neighbor was going to get a load of block wood, she asked my mother if I wanted the job of hauling it and stacking it in their shed. I was there when the load arrived on Sunday morning at 6:00 AM. I didn't have to peddle papers that morning, so my mother said, "I found a job for you". I worked steady from 6:00 AM to 6:00 PM, didn't stop for dinner, I got 50¢ for that!

Did I ever have an appetite when I got home those mornings after being out in the open and peddling papers. It was a regular thing, I'd eat 18 buckwheat pancakes every morning.

Then as an advertisment, one of the better furniture stores would try and show what a good line of carpets they were handling, they would roll one out on the walk in front of the store and leave it there for 6 weeks for everyone to walk on, it was even out in the rain.

Also, Montgomery Ward had a bed in their display window, they had a gag to attract people, it was a good looking girl that they hypnotized. It was supposed to show it was so comfortable she could sleep in it for 3 or 4 days. Everyone, including me stayed out in front waiting and waiting to see if she would get up to go to the toilet, we didn't give a darn when she ate or drank, but we figured she had to go sometime! Some of the kids actually declared she woke up, smiled, and winked at them. What fools we mortals be!

One time someone brought a real whale to Portage (dead), it was in a large covered railroad boxcar that was made so the side could be folded up for viewing, and it had a collapsable platform all the way around so people could see it from every angle. There were steps at both ends. It cost a dime to see it, if you had a dime. We saved our dimes as long as we could by climbing

up some high place to see the whale face by looking down. It did smell. (Every day they washed it with alcohol).

There was an old peoples home in Portage years ago, it was not a present day type of rest home. The chaplin was a very nice priest by the name of Father Carroll. He liked to build models of steam locomotives or repair spring wound clocks for a little extra money. He was always buying old junk clocks for parts. He had a large farm table he worked off of with a pile of assorted clock gear wheels about 18" high in the center. He could try and match one in a clock he was going to repair.

One day he went to Dane Wisconsin to a shop that went out of business and bought all their parts. When he got them back here, I stopped by as I always wanted to see his locomotives. He said "are these things any good?" I said yes, those are Civil War tokens. He said, "they were with all those old clock parts." There were 4 from Cross Plains Wisconsin, I said I'd like to buy them all. He said no, I'll sell all but one, take the ones you want and I'll keep one.

One other time, a fellow who's last name was Mert, called to me as I walked by his house. He said he wanted to ask me about something, "what the heck is this?" I looked at it and said, "it's a Civil War storecard, and a darn good one!" He said, "I bought this tackle box at an auction, as it had a lot of plugs and flies I wanted, now everytime I try to get a fly out, I run into this. If you want it take it, or I'll throw it away." I told him it was a good one, and I'd pay for it, but he said, "forget it, it's just something in my way." (It was from Warsaw, Indiana).

Another time I was downtown, a fellow I knew told me you ought to go over and see Mrs. so & so, (I can't recall her name), who had a $5.00 gold piece the bank wouldn't take. I was interested, so I stopped on my way home (I walked a lot back then, and it was on my way and no trouble). She had a British 1/2 Sovereign that I didn't want to buy because I didn't know the value, then she came up with a nice storecard that was in the same lot. After I gave her what I believed was fair for the 1/2 Sovereign, she was so pleased, (she figured it was worth only $5.00). She said is there anything else you want? I said, "yes, I'd like to buy the token". She said it was a penny, "take it." It was another good storecard that I still have, Leavenworth, Kansas, (R-7). I'll never live long enough to have so much luck again!

New Club Officers

Appleton

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V. Pres.	Robt. Van Ryzin
Sec./Treas.	John Boyce

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Pres.	Donald Long
V.P.	Ron Venci
Sec./Treas.	Donald Long

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Sec.	Annette Tramte
Treas.	Robert Rehfeldt
Sgt./Arms	Tom Artus
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	Dave Hunsicker
	Fred Dickfoss

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V.P.	Rick Dama
Sec.	Mac Pennow
Treas.	Frank Lindeman

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Sec./Treas.	Randy Miller

Oshkosh OCC

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Sec./Trs.	Irene Blanchette

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Sec.	Bill Mross
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	Phil Bressett
	Fred Dickfoss
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Treas.	Norm Braeger

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V.P.	Joe Nichmak
Sec.	Jerry Han
Treas.	Tony Glaski

Sheboygan

Pres.	Bill Oates
V.P.	Charlotte Beniger
Sec.	David Kucensky
Treas.	Scott Lewandoske
BOG	Ken Herber
	Ed Rautman
	Vern Witt
	Walter Malzahn

Wausau

Pres.	Paul Peters
V.P.	Thad Streeter
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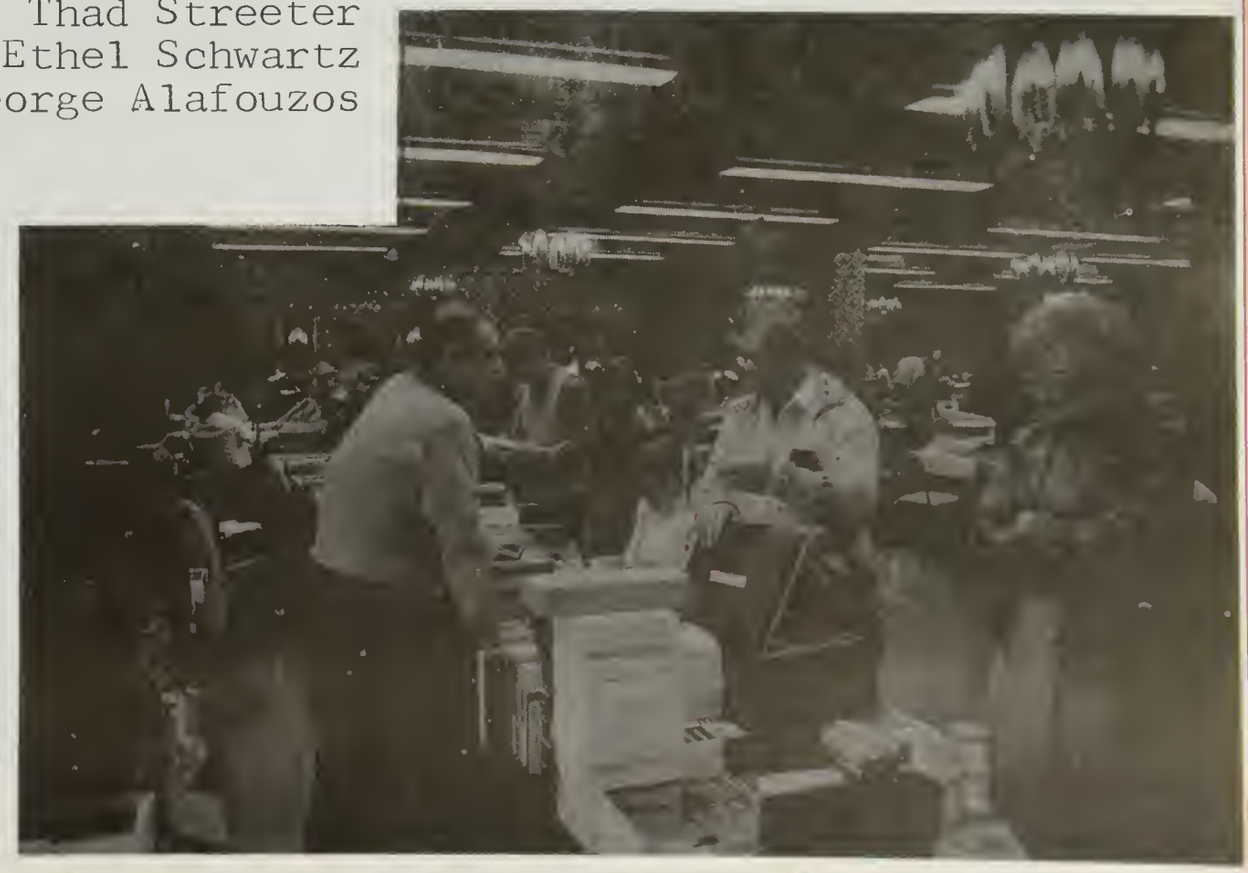

A KURT OBSERVATION

By Kurt Krueger - wNwA

Hobby Ranks Are Growing

We often hear the business of buying and selling coins described as "the rare coin industry," or just "the coin industry." At other times, buying and selling activity is described as the "coin market," or "the market."

While the terms "industry" and "market" are convenient labels that allow us to identify the business of buying and selling coins in a simple, concise way, both terms are misused occasionally by everyone involved in numismatics.

To explain how this misuse occurs, it is first necessary to define "industry" and "market" as they are commonly understood by collectors, investors and dealers. Webster defines "industry" as "any branch of trade, business, production, or manufacture; as the paper industry, the motion-picture industry." "Market" is "a gathering of people for buying and selling things...an open space or a building where goods are shown for sale..."

In a broad sense, the commercial elements of numismatics constitute what is so commonly called "the coin industry," because a branch of business is involved, i.e. the buying and selling of coins. In the same sense, a "coin market" exists by virtue of people gathering at conventions, auctions and club meetings to buy and sell coins. Of course, mail-order buyers (and sellers) of coins are considered part of the "coin market," even though they don't gather at one place.

From these definitions--and popular usage--it is commonly understood that the "coin market" is the label for all aspects of the coin business, including customers. The "coin industry," on the other hand, "is only a part of the overall" coin market. The "industry" is made up of those entities that are commercially involved in numismatics, dealers, publications, show sponsors, and suppliers of numismatic wares.

Yet, how many times in recent years have you seen headlines in the numismatic press saying something to the effect that "the coin market is thriving," or "coin industry faces decline?"

In almost all of such cases, only a few segments of the "market" or "industry" were advancing or declining. The overall, universal market may have been standing still, or going the other way.

In the mid 1980s, for example, the "coin industry" heralded several sharp advances in the prices of U.S. silver dollars that went unnoticed in the general "coin market." While telemarketers and other promoters touted Morgan dollars as a sure-fire investment, the "industry," the "market," and Morgans were actually wallowing in a trough of general decline.

At other times during the mid 1980s, the promoters, the pundits--and the coin press--were guilty of proclaiming widespread "market" movements based on activity in a few highly promoted segments. In other words, the entire market's condition was being diagnosed almost exclusively on the basis of high-grade Morgans, gold coins and commemoratives. In some cases, the public pronouncements of higher prices and soaring demand were virtually 180 degrees out of sync with reality.

The point, therefore, is that "the coin market" is made up of a countless number of widely diversified areas of interest, ranging from high-quality "investibles" to mint errors and die varieties. From copper U.S. half cents to privately issued $50 gold slugs. By taking into account foreign coinage, we have coins in virtually every conceivable shape, size and denomination, and hundreds of different alloys.

Because of this diversity in the "coin market," I tend to think in terms of "marketing situations" whenever someone says the "market" is advancing or declining. I ask myself (or my informer) which "market segments" are moving, because there is no recorded instance that I can find where the prices of everything numismatic moved up or down in unison. Not even during the double digit inflation of the late 1970s and early '80s.

In reality, there is a sharp distinction between the science of numismatics and the commercially dominated "coin market." And, even at the threat of being called a prognosticator of gloom and doom. I foresee a time in the future when the "market," "industry," whatever you want to call it, will undergo another deep recession. Notice, however, that I did not say the HOBBY would be involved in this recession. That's because the hobby will endure, just as it has through every other economic recession in history.

Recently, vast numbers of collectors returned to the hobby, but not all of them returned to the "coin market." Why? Because they want the fellowship, knowledge and other benefits that numismatics provides. At the same time, they reject the "market" because they feel it is stacked against them by means of variable grading standards and manipulated prices.

The message that I am getting from a large percentage of my customers, many of whom started out as investors, is that they are becoming hobbyists. They are maturing beyond the materialistic investment phase and are seeking the challenges offered by "pure" numismatics. They are educating themselves to the lasting benefits of numismatics, frequently by accepting the wisdom of the late Aaron Feldman, who advised "buy the book before the coin."

Does this change in thinking on the part of investors and returning collectors mark a new course of the "coin industry," and the "coin market?" I don't think so. In my view, the course change amounts to a return to traditional, old-time values that have served to bring the hobby, the "market," and the "industry" together again following previous collapses of materialistic phases.

Of course, I can't say with certainty when the next economic recession will occur. But I am sure of one thing: Materialism does not sustain hobbyists (or dealers) during off-periods. Therefore, the "industry" should promote harder the educational and recreational aspects of numismatics, rather than focusing almost entirely on materialistic appeals.

Working For The Hobby

ANA COIN ENCAPSULATION

By encapsulating coins in a sealed, plastic container, the American Numismatic Association will be meeting the needs of collectors, dealers and investors, ANA Vice President Ken Hallenbeck recently told the Colorado Springs Numismatic Society.

"The dealers and collectors both like the encapsulating or slabbing of coins because it protects the coin after it is graded by ANAs Certification Service," Hallenbeck said. "The ANA is independent of any one dealer or collector, and its certification service provides an impartial protection to coin grading."

The new ANA encapsulating service began in January and was developed in conjunction with the Profe sional Numismatists Guil The permanently sealed hol er is a guarantee again possible mishandling. T inert plastic capsule sealed with an ultrason weld and has several clas ified anti counterfeiti devices.

For those collectors wh don't want to utilize th new coin cache service of ered by ANA, the associati will continue to offer i photo certificate, whi provides excellent tools f self-education through co parison grading. Explana tions of the factors used i reaching the concensus gra opinion are on the revers side of the certificate.

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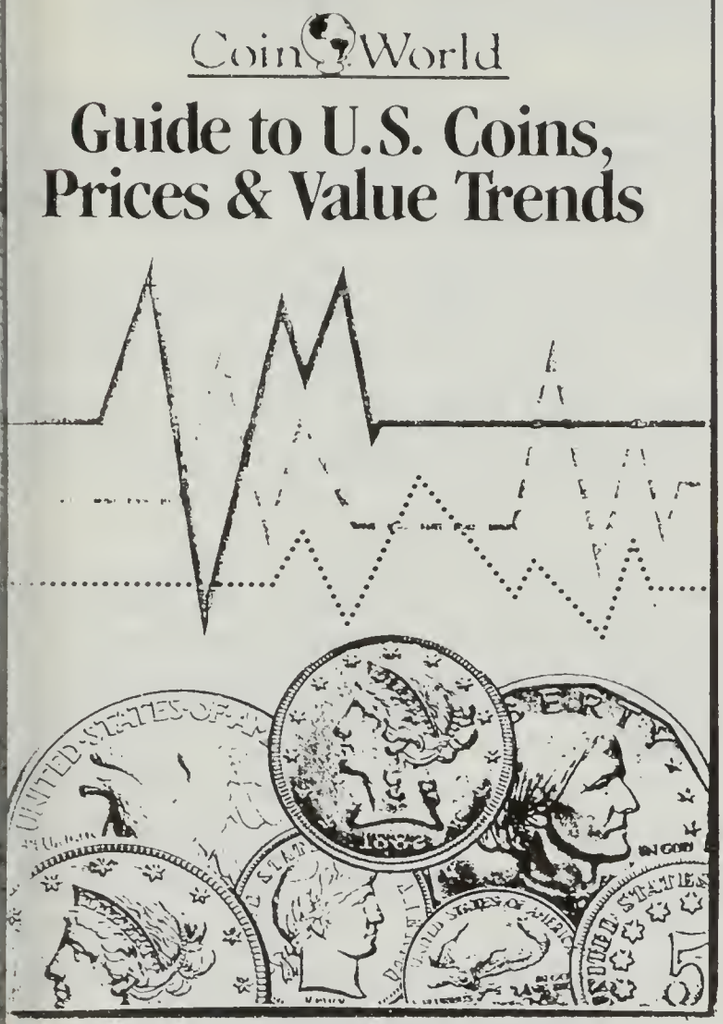
Coin collectors, clu and individuals benefit joining the American Numi matic Association (ANA), n tional and largest organiz tion of numismatic colle tors.

ANA members receive T Numismatist, scholarly m thly journal founded in 18 by Dr. George F. Heath, a recognized founder of t ANA. The publication conta ns several articles e month on various numismat topics in addition to inf mation on ANA activities a business.

Member clubs receive t monthly Club Bulletin whi reports on coin club ever and ANA affairs of speci interest to clubs.



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JOE JONES BUYS PC

NOW members who collect both items numismatic and postcards, should note that "Postcard Collector," the world's leading periodical for collectors of postal-related items, formerly owned by Krause Publications of Iola, has been acquired by Joe Jones Publishing, also of Iola.

"The acquisition of 'Postcard Collector' signals another step in our long range diversification plans" said Jones, "subscribers to all our publications can count on continuing full coverage of all our publications' specialty areas during this latest acquisition phase."

In addition to its newest periodical, Jones' organization publishes "Camping and RV Magazine," along with several other collector publications, including "PNG Report," the bimonthly official journal of the Professional Numismatist Guild.

In celebration of his firm's latest acquisition, Jones is offering a special introductory subscription discount to new subscribers of "Postcard Collector." For a limited time only annual subscriptions are priced at $12.95, a 19% discount from the regular rate of $15.95. Orders go to Postcard Collector, P.O. Box 337, Iola, WI 54945.

UNITED STATES POSTAGE & FRACTIONAL CURRENCY

I am interested in all areas of the numismatic hobby, but my overall favorite is paper money. I particularly enjoy collecting and exhibiting United States Postage and Fractional Currency notes, which were issued between 1862 and 1876. The "small change" notes contained within the series are fascinating collectibles that are interesting, beautiful, colorful and very historical. Coming into existence because of the shortage of specie caused by the Civil War, the earlier issues were produced by private bank note companies, under the watchful eye of the government.

The earlier issues contain no Treasury seals or officials' signatures and the Third through Fifth Issues contain hand autographed notes. I especially like the famous persons portrayed on fractional notes: Francis Spinner, Spencer Clark, Washington, Jefferson, Lincoln, Sherman, Grant and others. The fascinating Second Issue embodied several technical innovations in the printing of paper money that still exist today, to help deter counterfeiting. The faces and backs were all uniform in size and similar in design. Washington's portrait appeared on all denominations, bronze overprints and surcharges were added, and the notes were printed on spider or membrane paper.

Fractional is easy to collect and only 23 notes constitute a type set of the five different issues. Because few people have an interest in "fractional", these notes are available in uncirculated condition for very reasonable prices. The many different varieties contained within the fractional series makes it a real challenge to get a complete 155 note set of regular issue notes in high grade. When your regular issue set is complete you can collect a fractional shield, specimen, essay or experimental notes and sheets. Out of the 369 million issued, only 500,000 remains extant which represents less than .132 % of the total amount issued. Compared with coins, choice fractional is very rare and only a small influx of new collectors would dry up the market in no time.

Yours in Numismatics

Nancy Wilson

Nancy Wilson

SO YOUR CLUB HAS RUN OUT OF EXHIBIT IDEAS FOR SHOW AND TELL - WELL, HEAR THIS!

Jerry Binsfeld
P.O. Box 191
Pleasant Prairie, WI. 53158

125 A through Z ideas for club meeting exhibit themes

The Racine Numismatic Society has been in existence since 1938 and during a good part of that time the club has encouraged monthly exhibits. Here is a list of the many different themes the club has used in the past. Perhaps your club has used some of these ideas and maybe there are a couple of new ones you might like to try. Its amazing how creative some of the members can be. We at RNS will most likely use a lot of these themes again. Coin club exhibits are always interesting and the talks help in gaining knowledge for members and many of the talks are entertaining. Here is a list of the topics that RNS has used in the past:

Ancients or my oldest...
ANA items
Anything but coins
Anything goes, other names: open theme, open house, general category, member's choice, free for all
Asian money
Best Buy ever, junk box buys
Birds on coins
Birthdays and anniversaries
Blazonry on coins
Bri tish empire - past and present
Cents
Civil war and other wartime money
Coins of Christianity - Biblical time
Coins that bring back fond memories
Colonial coins and notes
Commemorative coins
Confederate money
copper or bronze
Counterstamps
Crowns and money units
Depression years
Dollars
Dollars and Crowns
Eagles on Coins
Early American
Eighteen Hundred to Nineteen Hundred
Errors
Exonumia
Famous Couples
Famous Men
First Coins, How I got started in collecting
Flowers on Money
Fun in Numismatics

A THRU Z IDEAS

Funny Money, something counterfeit, german inflation script, something amusing
Gold coins of the U.S. and the world
Good Luck Pieces
Greenbacks, paper money of your choice
Heads of State
Heraldry on coins and paper money
Hobo Nickels
Horses and Horses
Interesting items
Items from .....
January connection
KKK and other tokens and medals of .....
Large and small
Large denomination coins from the silver dollar to the twenty dollar gold
Lincoln items
Love tokens
Made in Europe
Made in the Far East
Made in the USA
Magic Coins
Masonic items
Medieval Coins
Memorabilia from coin shows and coin conventions
Military money, military badges and medals
Mint marks on coins and paper money
Mint medals
Misstrikes and mint errors, oddities
My collecting interest other than numismatics (Numismatists are born collectors)
My favorite series, my favorite....
My newest acquisitions, new arrivals, that new coin, so whats new...
My speciality
My strangest acquisition
Most colorful notes, notes of beauty
National bank notes
New Issues
Nickels
Numismatic books and auction catalogs
Numismatic Flora (plants on coins)
Numismatic items from Canada
Numismatic items from England
Obsolete Currency
Odd and Curious
Old paper money
Olympics
One coin, medal or note
Pre-eighteen hundred
Presidents on our numismatic items
Political Memorabilia
Porcelain
Proofs
Quality..CU and BU
Racine memories or _____ memories .....
"Ready for the deep freeze, the ones I'd rather not have but do..."
Religion on coins

Sailing Vessels
Sentimental favorites
Silver coins of the world
Silver Dollars
So-called dollars
South of the boarder
Souvenirs
Sports on coins and medals
Statue of Liberty items, many faces of liberty
Stocks and Bonds
Symbolism in Numismatics
The problem with ink is....
Tie ins..odds and ends to complement your coins..coins and paper, coins and stamps, medals and coins, silver and silver certificates
Tokens
Topical collections...subject on coinor note, ships, plants, birds, fish, musical instruments
Travel acquisitions, vacation, My trip this summer
Type coins
Unofficial money, anything used in place of money, medals, paper, etc.
Unusual and unknown
Unusual shapes
Various forms of art
War time items, war years 1939-1945
Washington
Weddings and anniversaries
Wisconsin night
Wooden nickels
Women on money, women and numismatics
World fairs and expositions
World famous people on coins, notes and medals
World trade dollars
Xmas related, depicting or received
Your most challenging coin, or series and why it is a challenge
Zany items
Zero value but I still like it...
Zinc and other metals
Zion

List compiled by Jerry Binsfeld,
RNS secretary

The Racine Numismatic Society meets the 2nd Thursday of each month at the Saint Lukes Parish Center at 614 Main Street in Racine. Meeting time is 7:30 PM, and as you can see, there is no shortage of programing in this inovative, active, local coin club. If you are in the area, visitors are always welcome, these are some quality numismatic people!

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The objective of Numismatists of Wisconsin shall be to encoura and promote interest in numismatics; to cultivate friendly r lations between Wisconsin coin collectors and the state's co clubs, as well as collectors of other states; and to encoura and assist new collectors and coin clubs. All resources of t organization shall be used to further these objectives.

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